



GE VERNOVA

GE Power India Limited

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Registered Office: Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051

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<https://www.governova.com/regions/in/ge-power-india-limited>

08 August 2024

To,
The Manager Listing,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

To,
The Manager Listing,
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai - 400 001

Symbol: **GEPIL**

Scrip Code: **532309**

Sub.: Disclosure under Regulation 30 of Listing Regulations_GE Vernova Hydro Power Global Strategy

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to notify that the Company is in receipt of letter from GE Steam Power International B.V., Immediate holding company dated 07 August 2024 relating to GE Vernova Hydro Power Global Strategy. Please find attached the letter for your information and records.

Also attached is the Press Release titled *GEPIL management's response to GE Vernova Hydro Power Global announcement* for your information and records.

Thanking you,

Yours truly,

For **GE Power India Limited**

Kamna Tiwari
Company Secretary & Compliance Officer

Encl:

Letter from GE Steam Power International B.V
Press Release GEPIL management's response to GE Vernova Hydro Power Global announcement



GE Steam Power International B.V.

Koopmansstraat 7, 2288 BC Rijswijk
The Netherlands
Chamber of Commerce: 24424380

7 August 2024

The Board of Directors
GE Power India Limited
Regus Magnum Business Centers
11th floor, Platina, Block G, Plot C-59
BKC, Bandra (E), Mumbai, Maharashtra – 400051

Subject: GE Vernova Hydro Power Global Strategy

This is to share some important updates about the strategic direction of GE Vernova's Hydro Power business.

GE Vernova's Hydro Power business has faced financial challenges over the past few years due to a combination of internal and external factors. While we have made good progress to strengthen the business, we need more substantive actions to accelerate the transformation.

In line with this, we announced today a strategic plan to focus our efforts on regions where we have significant scale and an established presence. Going forward, we plan to focus our commercial activities in regions and countries like North America, Europe and Brazil, where we have both scale and strong partnerships.

With fewer but more strategic projects, we will be able to allocate resources better and continue to improve on-time delivery and quality control at a time when every non-fossil fuel electron that we can plug into the grid matters. This is even more important as we find ourselves in a resource constrained market, where optimizing our supply chain and talent pool is critical.

Yours sincerely,

DocuSigned by:

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Name: **Frederic Ribieras**

Title: Chief Executive Officer, Hydro Power



GE PIL management 's response to GE Vernova Hydro Power Global announcement

- *GE PIL management's response on the letter issued by the promotor GE Steam Power International B.V. dated August 7th, 2024 on GE Vernova Hydro Power Global Strategy.*

Mumbai, India August 8th, 2024- The Company is in receipt of letter from GE Steam Power International B.V. dated August 7th 2024, about the strategic direction of GE Vernova's Hydro Power business.

The aforementioned letter mentions GE Vernova Hydro Power's strategic plan to focus on regions where it has significant scale and an established presence. As per the said communication, the Company has been informed that GE Vernova Hydro Power's plan is to focus the commercial activities in regions and countries like North America, Europe and Brazil, where it has both scale and strong partnerships.

Prashant Jain, Managing Director, GE Power India Limited said,

"On July 10th 2024, the Company disclosed that the Board of Directors have approved the sale and transfer of its Hydro and Gas Power businesses. The completion of the slump sale of Hydro and Gas businesses shall be subject to prior consent of the members of the Company and such other regulatory and other approvals as may be required. Given the forgoing and the Company's intent to exit the Hydro Business, the above announcement will not have any material impact on the Company or its business.

Given GE Vernova Hydro Power business's strategic focus in the selected markets as mentioned above, in the absence of GE Vernova's support GE PIL anticipates a decrease in demand for the services to be potentially provided by the Center of Excellence (COE) that supports the GE Vernova Hydro Power business and does not foresee any further participation in new Hydro bids in the market."

About GE Power India Limited

GE Power India Limited (GEPIL) is one of the leading players in the Indian power generation equipment market. Today, with the expansion of economy, globalization, innovation, amidst political and economic challenges, GEPIL has successfully partnered in the modernization and growth of Indian infrastructure. It has a countrywide presence of sales offices and workshops. GEPIL's manufacturing unit located in Durgapur, West Bengal and Noida. GEPIL continues to offer a comprehensive portfolio of power generation solutions with a focus on emissions control and services portfolio providing sustainable, affordable and reliable electricity: <https://www.ge.com/in/ge-power-india-limited>.

For more information, please contact:

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Communications Leader,

GE Power India Limited

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